

SUBJECT TO CITY COUNCIL CONSIDERATION

AMENDED AND RESTATED

BYLAWS

OF

27 SOUTH TEJON COMMERCIAL CONDOMINIUMS ASSOCIATION, INC.

The following Bylaws as amended and restated herein correctly set forth the provisions of the Bylaws of 27 South Tejon Commercial Condominiums Association, Inc. as amended and restated herein and were duly adopted pursuant to the Colorado Revised Nonprofit Corporation Act and supersede the original Bylaws adopted on November 14, 2008.

ARTICLE I **NAME AND LOCATION**

The name of the nonprofit corporation is 27 South Tejon Commercial Condominiums Association, Inc., hereinafter referred to as the “**Association**.” The Association has been incorporated as a Colorado nonprofit corporation pursuant to its Articles of Incorporation (the “**Articles of Incorporation**”). The initial principal office of the corporation shall be located at 31 N. Tejon, Suite 400, Colorado Springs, CO 80903, but meetings of Members and Directors may be held at such places within the County of El Paso as may be designated by the Association's Board of Directors, which shall also be known and referred to sometimes herein as the “**Board**” or the “**Board of Directors**.”

ARTICLE II **DEFINITIONS**

All terms which are defined in the Amended and Restated Condominium Declaration for 27 South Tejon Commercial Condominiums (hereinafter called the “**Declaration**”) shall have the same meaning herein. The Association shall be subject to the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101 et seq., as such act is now enacted and hereafter revised, modified or amended (hereinafter called “**CCIOA**”) and the Colorado Revised Nonprofit Corporation Act, C.R.S. § 7-121-101 et seq., as such act is now enacted and hereafter revised, modified or amended (hereinafter called the “**Nonprofit Act**”). The Declaration, the Articles of Incorporation, the Rules (as defined in the Declaration), and these Bylaws are collectively called the “**Association Documents**.”

ARTICLE III
MEETING OF MEMBERS

Section 3.1 Membership and Voting Rights. The requirements and conditions of membership in the Association (“Membership”) and of voting rights shall be as follows:

(a) Membership. The requirements and conditions of Membership and of voting rights shall be as provided in the Declaration and the Articles of Incorporation. By acquiring title to a Unit, a person or entity automatically consents to becoming a Member of the Association and subject to the rights and duties set forth in the Association Documents and applicable laws and statutes. Different rights and obligations with respect to voting and all other matters may be set forth in the Association Documents, which shall be controlling over C.R.S. § 7-127-202 or otherwise. The City of Colorado Springs Public Facilities Authority is expressly authorized to collaterally assign its membership interest in the Association as part of a certificate of participation pledge transaction. Members may only transfer their Memberships and any right arising therefrom as permitted by the Association Documents and in accordance therewith, provided however, an Owner may assign all of its right, title and interest as a Member to its lessee, which shall be substituted to be the Member hereunder and be deemed to be the Owner under the Declaration. A Member may not resign from the Association, but may be expelled or suspended or have its Membership terminated as provided by the Association Documents and C.R.S. § 7-126-302; a Member shall remain liable for all assessments, fees, charges and sums, whether past, present or future, despite such expulsion, suspension or termination. No votes allocated to a Condominium Unit owned by the Association may be cast.

(b) Voting Rights. Voting Rights shall be based upon Proportionate Interests as set forth in the Declaration. The affirmative vote of Members holding at least fifty-one percent (51%) of the Proportionate Interests entitled to vote, present in person or by proxy at a meeting duly called and held, shall be required for decisions and action by the Members, unless otherwise provided in the Association Documents. If only one of the multiple Owners of a Unit is present at a meeting of the Association, such Owner is entitled to cast all the votes allocated to that Unit. Alternatively, if more than one person holds an interest in a Condominium Unit, they may appoint one of their co-Owners as proxy to cast the vote for that Condominium Unit. The vote for such Condominium Unit shall be cast as the Owners holding a majority in interest thereof agree, but in no event shall they cast more than the voting rights allocated to that Unit on any one question. If the Owners of such Condominium Unit cannot agree as to the manner in which their vote shall be cast when called upon to vote, then they will be treated as having abstained. During this period, each Owner shall retain all other rights and obligations of Membership in the Association.

(c) Assignment to Sublessee. As described in the Declaration, the Office Units are leased to the City, which in turn has subleased them to the USOC. As part of such transactions (and pursuant to subsection (a) above), all right, title and interest in and to the Membership with respect to the Office Units has been assigned to the USOC, and, for so long as the USOC is the sublessee (or lessee) of the Office Units, the USOC is the substituted Member and deemed Owner of the Office Units under and for purposes of the Association Documents and all references in such documents to member or owner shall mean to the USOC. Upon the expiration or earlier termination of the sublease to the USOC, the USOC’s rights described

herein shall automatically terminate without further action by the parties. In accordance with C.R.S. § 38-33.3-310(3)(a), for so long as the USOC is the sublessee (or lessee) of the Office Units, with respect to the Office Units the USOC is the party, entitled to vote on or approve all matters requiring the vote or approval of Owners, and neither the lessor nor sublessor of the Office Units is entitled to vote on or approve any such matters. Both the lessor and sublessor of the Office Units shall, however, be given notice of all meetings of members as required by C.R.S. § 38-33-110(3)(b) and these Bylaws. The records of the Association shall reflect the ownership, voting and notice requirements of this subsection (c).

Section 3.2 Annual and Regular Meetings of Members. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held during the same month of each year thereafter at a place, date and time, within El Paso County, Colorado, as the Board of Directors may determine. The Board of Directors may in its sole discretion, set meetings of Members to occur on a regular basis (for example, monthly, or quarterly or semi-annually); if and when set, such meetings shall constitute “regular meetings.”

Section 3.3 Special Meetings.

(a) The Association shall hold a special meeting of its Members:

(i) On call of its Board of Directors or the person or persons authorized by these Bylaws or resolution of the Board of Directors to call such a meeting; or

(ii) If the Association receives one or more written demands for the meeting, stating the purpose or purposes for which it is to be held, signed and dated by Members holding at least twenty percent (20%) of the Proportionate Interests entitled to vote.

(b) If not otherwise fixed under C.R.S. §§ 7-127-103 or 7-127-106, the record date for determining the Members entitled to demand a special meeting pursuant to paragraph (a)(ii) above is the date of the earliest of any of the demands pursuant to which the meeting is called, or the date that is sixty (60) days before the date the first such demand is received by the Association, whichever is later.

(c) If a notice for a special meeting demanded pursuant to paragraph (a)(ii) above is not given pursuant to C.R.S. § 7-127-104 within thirty (30) days after the date the written demand or demands are delivered to a corporate officer, regardless of the requirements of paragraph (d) below, a person signing the demand or demands may set the time and place of the meeting and give notice pursuant to C.R.S. § 7-127-104.

(d) Special meetings of the Members may be held in or out of this state at the place stated in or fixed in accordance with the Bylaws, or, if not so stated or fixed, at a place stated or fixed in accordance with a resolution of the Board of Directors. If no place is so stated or fixed, special meetings shall be held at the Association’s principal office.

(e) Only business within the purpose or purposes described in the notice of the meeting required by C.R.S. § 7-127-104(3) may be conducted at a special meeting of the Members.

Section 3.4 Notice of Meetings of Members.

(a) Subject to Section 3.1(c), the Association shall give to each Member who is entitled to vote at the meeting notice consistent with these Bylaws of meetings of Members in a fair and reasonable manner. Such notice shall comply, firstly with the provisions of CCIOA and also with the Nonprofit Act. Any notice of any meeting of the Owners shall be physically posted in a conspicuous place within the Project, in addition to any electronic posting or electronic mail notices which may be given pursuant to Section 38-33.30-308(2)(b) of CCIOA.

(b) Any notice that conforms to the requirements of paragraph (c) below is fair and reasonable, but other means of giving notice may also be fair and reasonable when all the circumstances are considered.

(c) Notice is fair and reasonable if:

(i) The Association notifies by mail, electronically, hand delivery or other means allowed by CCIOA or the Nonprofit Act, its Members of the place, date, and time of each annual, regular, and special meeting of Members no fewer than ten (10) days nor more than fifty (50) days before the meeting date, or if notice is mailed by other than first class or registered mail, no fewer than thirty (30) days, nor more than fifty (50) days before the meeting date, and if notice is given by newspaper as provided in C.R.S. § 7-121-402(2), the notice must be published five (5) separate times with the first such publication no more than ninety (90) days, and the last such publication no fewer than ten (10) days, before the meeting date; and

(ii) Notice of an annual or regular meeting includes a description of any matter or matters that must be approved by the Members or for which the Members' approval is sought under C.R.S. §§ 7-128-501, 7-129-110, 7-130-103, 7-130-201, 7-131-102, and 7-134-102. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or these Bylaws, any budget changes, and any proposal to remove an officer or member of the Board.

(d) Unless otherwise provided by articles 121 to 137 of the Nonprofit Act or these Bylaws, notice of a special meeting shall include a description of the purpose or purposes for which the meeting is called.

(e) Members may waive notice as provided by C.R.S. § 7-127-105.

(f) If an annual, regular, or special meeting of Members is adjourned to a different date, time, or place, notice need not be given of the new date, time, or place, if the new date, time, or place is announced at the meeting before adjournment. If a new record date for the adjourned meeting is or must be fixed under C.R.S. § 7-127-106; notice of the adjourned meeting must be given under this section to the Members of record as of the new record date.

(g) When giving notice of an annual, regular, or special meeting of Members, the Association shall give notice of a matter a Member intends to raise at the meeting if:

(i) Requested in writing to do so by a person entitled to call a special meeting; and

(ii) The request is received by the Secretary or President of the Association at least ten (10) days before the Association gives notice of the meeting.

(h) The Board may fix the record date for determining the Members entitled to notice or to vote at any Members' meeting or to exercise any rights in respect to any lawful action pursuant to C.R.S. § 7-127-106 or otherwise. Such record date may not be more than seventy (70) days before the meeting or action requiring a determination of Members occurs. Unless otherwise directed by the Board, the Association shall not be required to prepare the list of names described in C.R.S. § 7-127-201.

Section 3.5 Action Taken Without Meeting. Notwithstanding any provision to the contrary, any action required or permitted to be taken at any meeting of Members may be taken without a meeting and without prior notice or a vote, if Members entitled to vote thereon unanimously agree and consent to such action in writing; such action shall be taken in accordance with C.R.S. § 7-127-107 of the Nonprofit Act. Action may also be taken by means of the procedures set forth in CCIOA or the Nonprofit Act, including that the Board may authorize voting by written ballot as set forth in C.R.S. § 7-127-109.

Section 3.6 Other Notice and Meetings. Notwithstanding any provision to the contrary, notices may be given electronically as provided by the Nonprofit Act or CCIOA including without limitation, C.R.S. § 38-33.3-308. Meetings may be held electronically as provided by the Nonprofit Act, including C.R.S. § 7-127-108 and C.R.S. § 7-128-201, or as provided in CCIOA.

Section 3.7 Quorum for Member Meetings.

(a) The presence at the meeting of Members holding at least fifty-one percent (51%) of the Proportionate Interests entitled to vote, present in person or by proxy, shall constitute a quorum for any action except as otherwise provided in the Association Documents. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

(b) Once a Member is represented for any purpose at a meeting, including the purpose of determining that a quorum exists, the Member is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting, unless a new record date is or shall be set for that adjourned meeting.

Section 3.8 Proxies.

(a) Votes allocated to a Unit may be cast pursuant to a proxy duly executed by an Owner. If a Unit is owned by more than one person, each Owner of the Unit may vote or register protest to the casting of votes by the other Owners of the Unit through a duly executed proxy. An Owner may not revoke a proxy given pursuant to this section except by actual notice

of revocation to the person presiding over a meeting of the Association or as otherwise provided in paragraph (d) below. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven (11) months after its date, unless it provides otherwise.

(b) A Member may appoint a proxy by transmitting or authorizing the transmission of a telegram, teletype, or other electronic transmission providing a written statement of the appointment to the proxy, to a proxy solicitor, proxy support service organization, or other person duly authorized by the proxy to receive appointments as agent for the proxy or to the Association; except that the transmitted appointment shall set forth or be transmitted with written evidence from which it can be determined that the Member transmitted or authorized the transmission of the appointment.

(c) An appointment of a proxy is revocable by the Member.

(d) Appointment of a proxy is revoked by the person appointing the proxy:

(i) Attending any meeting and voting in person; or

(ii) Signing and delivering to the Secretary or other officer or agent authorized to tabulate proxy votes either a writing stating that the appointment of the proxy is revoked or a subsequent appointment form.

Section 3.9 Order of Business. The order of business at all meetings of the Members shall be as determined by the Board.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION, TERM OF OFFICE

Section 4.1 Number. The property, business and affairs of the Association shall be managed by a Board of Directors, composed of three (3) Directors at all times. At least one (1) of those three (3) Directors shall be appointed by the Owner(s) of the Retail Unit(s). The other Directors shall be elected or appointed by the Owner(s) of the Office Units. Directors shall be Owners or designees or lessees of Owners or the representatives of any of them.

Section 4.2 Term of Office.

(a) The Board of Directors shall serve and shall continue in office until their successors are duly elected and installed.

(b) The term of any Director filling a vacancy expires at the end of the unexpired term that such Director is filling. Vacancies shall be filled as provided by C.R.S. § 7-128-120 of the Nonprofit Act. Despite the expiration of a Director's term, a Director continues to serve until the Director's successor is elected, appointed, or designated and qualifies, or until there is a decrease in the number of Directors.

Section 4.3 Resignation. Any Director may resign at any time by giving written notice of such resignation to the President or the Secretary. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by such officer.

Section 4.4 Removal. Notwithstanding any provision of the Declaration or these Bylaws to the contrary, Members holding at least sixty-seven percent (67%) of the Proportionate Interests entitled to vote may remove any member of the Board with or without cause in the manner provided by the Nonprofit Act.

Section 4.5 Compensation. The Members, by a vote of at least sixty-seven percent (67%) of the Proportionate Interests entitled to vote, may approve any compensation for any service which a Director may render to the Association. Also, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

Section 5.1 Nomination. Nomination for election to the Board of Directors may be made in advance or from the floor at the annual meeting.

Section 5.2 Election. Election to the Board of Directors may be by written ballot as provided in C.R.S. § 7-127-107. Subject to Section 4.1, at such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. Directors shall thereafter be elected at the Association's annual meeting. In an election of multiple Directors, that number of qualified candidates equaling the number of Directors to be elected, having the highest number of votes cast in favor of their election, are elected to the Board of Directors.

ARTICLE VI MEETINGS OF DIRECTORS

Section 6.1 Regular Meetings. Regular meetings of the Board of Directors shall be held with such frequency and at such time and place as shall be determined by a majority of the Directors. Notice of regular meetings of the Board of Directors shall be given to each Director personally or by mail, telephone or telegraph, at least seven (7) days prior to the day named for such meeting.

Section 6.2 Organizational Meeting. The first meeting of a newly elected Board of Directors following the annual meeting of the Members shall be held within ten (10) days thereafter at such place as shall be fixed by the Directors at the meeting at which such Directors were elected and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 6.3 Special Meetings. Special meetings of the Board of Directors may be called by the President, or by any two or more Directors, upon three (3) days' notice to each Director, given personally or by mail, telephone or electronically as allowed by the Nonprofit Act, which notice shall state the time, the place and the purpose of the meeting.

Section 6.4 Notice and Waivers; Action Without a Meeting.

(a) Unless otherwise provided in articles 121 to 137 of the Nonprofit Act or in these Bylaws, regular meetings of the Board of Directors may be held without notice of the purpose of the meeting. Any meeting may be held as allowed by the Nonprofit Act, including C.R.S. § 7-128-201.

(b) Unless these Bylaws provide for a longer or shorter period, special meetings of the Board of Directors shall be preceded by at least two (2) days' notice of the date, time, and place of the meeting. The notice need not describe the purpose of the special meeting unless otherwise required by articles 121 to 137 of the Nonprofit Act or these Bylaws.

(c) A Director may waive any notice of a meeting before or after the time and date of the meeting stated in the notice. Except as provided by paragraph (b) below, the waiver shall be in writing and signed by the Director entitled to the notice. Such waiver shall be delivered to the Association for filing with the corporate records, but such delivery and filing shall not be conditions of the effectiveness of the waiver.

(d) A Director's attendance at or participation in a meeting waives any required notice to that Director of the meeting unless:

(i) At the beginning of the meeting or promptly upon the Director's later arrival, the Director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting; or

(ii) If special notice was required of a particular purpose pursuant to C.R.S. § 7-128-203(2), the Director objects to transacting business with respect to the purpose for which such special notice was required and does not thereafter vote for or assent to action taken at the meeting with respect to such purpose.

(e) The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors pursuant to the Nonprofit Act, including C.R.S. § 7-128-202. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Section 6.5 Quorum and Decisions of Board.

(a) At all meetings of the Board of Directors, the attendance of a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board, there be less than a quorum present, those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

(b) For purposes of determining a quorum with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a Director may

be deemed to be present at a meeting and to vote if the Director has granted a signed written proxy to another Director who is present at the meeting, authorizing the other Director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy. Except as provided in this paragraph and as permitted by C.R.S. § 7-128-205(4), Directors may not vote or otherwise act by proxy.

(c) A Director who is present at a meeting of the Board of Directors when corporate action is taken is deemed to have assented to all action taken at the meeting unless:

(i) The Director objects at the beginning of the meeting, or promptly upon the Director's arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting;

(ii) The Director contemporaneously requests that the Director's dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or

(iii) The Director causes written notice of the Director's dissent or abstention as to any specific action to be received by the presiding officer of the meeting before adjournment of the meeting or by the Association promptly after adjournment of the meeting. The right of dissent or abstention pursuant to this paragraph as to a specific action is not available to a Director who votes in favor of the action taken.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 7.1 Powers. The Board of Directors shall have the powers stated in the Association Documents, the Nonprofit Act, CCIOA, and as otherwise provided by law, statute, and, subject to the limitations set forth in those documents and statutes, the Board shall have the following powers:

(a) Adopt and publish Rules and establish penalties for the infraction thereof. A rule or regulation shall not be in conflict with the Declaration or these Bylaws. Except in emergencies a copy of such Rules shall be delivered by hand to each Condominium Unit or mailed to each Member upon the adoption thereof and shall be effective on the fifth (5th) day after delivery or mailing;

(b) Suspend any Member's right to vote or other rights and the use of any of the Association's facilities during any period in which such Member shall be in default under the Declaration, including without limitation, the non-payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for each infraction of published Rules;

(c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association, and not reserved to the Membership by other provisions of the Association Documents, necessary for the administration of the affairs of the Association and for the operation and maintenance of the Property as provided in the Declaration;

(d) Incur such costs and expenses as may be necessary to keep in good order, condition and repair all of the Common Elements and facilities and all items of common personal property;

(e) Employ the services of a property manager or managing agent, subject to the Declaration, to whom the Board of Directors may delegate any of its powers and duties; provided, however, the Board when so delegating shall not be relieved of its responsibility under the Declaration; and provided further, any such delegation shall comply with C.R.S. § 38-33.3-306(3) and be subject to C.R.S. §§ 38-33.3-302(4) and 305;

(f) Employ independent contractors and such other employees as the Board deems necessary, and to delegate any of the Board's powers and duties to them and to prescribe their duties, subject to the provisions of the Declaration;

(g) Designate and remove personnel necessary for the operation, maintenance, repair, and replacement of the General Common Elements;

(h) Approve such sales of property, distributions, mergers and dissolution as permitted by the Declaration, CCIOA and the Nonprofit Act, with the assent of Members holding at least sixty-seven percent (67%) of the Proportionate Interests entitled to vote;

(i) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by the Members holding at least sixty-seven percent (67%) of all of the Proportionate Interests entitled to vote;

(j) Provide such supervision of all officers, agents and employees of the Association as the Board deems reasonably necessary and appropriate;

(k) As more fully provided in the Declaration, fix the amount of the assessments and charges against each Condominium Unit and Owner, and collect all sums owed the Association by the rights and remedies set forth in the Declaration, in the Rules, and in law or statute;

(l) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate as provided in the Declaration setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates;

(m) Procure and maintain all insurance permitted or required by the Declaration;

(n) Cause the Common Elements to be maintained and to make repairs, additions, alterations and improvements as required by the Declaration;

(o) Establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable and to keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit

examination thereof at any reasonable time by each of the Owners, and to cause an annual accounting for Association funds and a financial statement to be prepared and presented to the Association by the managing agent, a public accountant, or a certified public accountant. All persons or managing agent shall maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the other persons or managing agent and shall maintain all reserve accounts of this Association so managed separate from operational accounts of this Association;

(p) Meet as often as the Board deems reasonable and appropriate;

(q) Comply with the requirements contained in Appendix 1 attached hereto to the extent and as provided therein; and

(r) Take such other action as any law or statute permits or requires.

Section 7.2 Duties. It shall be the duty of the Board of Directors to exercise reasonable business judgment in the performance of its duties, subject to the provisions and protections of the Declaration and Colorado law and statute.

Section 7.3 No Waiver of Rights. The omission, delay, or failure of the Association or any Member to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Association Documents shall not constitute or be deemed a waiver, estoppel, modification, or release thereof, and the Board of Directors, the Association, or any Member shall have the right to enforce the same thereafter.

ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 8.1 Enumeration of Officers. The officers of the Association shall be a President and a Vice President, who shall at all times be members of the Board of Directors, who may be Owners or Owners' designees, and a Secretary and a Treasurer, and such other officers as the Board of Directors shall, from time to time, elect. The office of Treasurer and Secretary may be held by the same person. The offices of Secretary, Treasurer and officers other than the President and Vice President need not be held by members of the Board of Directors. The powers and duties of the officers shall be subject to the provisions and limitations of the Association Documents and law and statute.

Section 8.2 Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members. The officers shall continue in office until their successors are elected.

Section 8.3 Term. Each officer of the Association shall be elected annually by the Board, and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 8.4 Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

Section 8.5 Resignation and Removal.

(a) Any officer may be removed from office with or without cause by the Board.

(b) An officer may resign at any time by giving written notice of resignation to the Association. A resignation of an officer is effective when the notice is received by the Association unless the notice specifies a later effective date. If a resignation is made effective at a later date, the Board of Directors may permit the officer to remain in office until the effective date and may fill the pending vacancy before the effective date with the provision that the successor does not take office until the effective date, or the Board of Directors may remove the officer at any time before the effective date and may fill the resulting vacancy.

Section 8.6 Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 8.7 Duties. Except as performed by any managing agent, the duties of the officers are as follows:

(a) The President shall preside at all meetings of the Board of Directors and of the Members; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes. Further, the President shall have all of the general powers and duties which are usually vested in the office of president of a nonprofit corporation, including but not limited to the power to appoint committees from among the Members from time to time as the Board may, in its discretion, decide are appropriate to assist in the conduct of the affairs of the Association or as may be established by the Board or by the Members holding at least fifty-one percent (51%) of the Proportionate Interests entitled to vote.

(b) The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; shall keep the corporate seal of the Association and affix it on all papers requiring said seal; shall serve notice of any meetings of the Board and of the Members; shall keep appropriate current records showing the Members of the Association together with their addresses; shall, in general, perform all duties incident to the office of secretary, and shall perform such other duties as required by the Board.

(d) The Treasurer shall keep the financial records and books of account and shall receive and deposit in appropriate governmentally insured accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall co-sign all checks and promissory notes of the Association; shall keep proper books of account; shall cause an annual review or audit of the Association books to be made as required or permitted by these Bylaws; and shall prepare or oversee the preparation of an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual

meeting, and provide for delivery of the budget and statement as required by the Board and by statute, including without limitation, C.R.S. § 38-33.3-303(4). In the event a managing agent has the responsibility of collecting and disbursing funds and performing the duties described in this paragraph, the Treasurer shall review the accounts of the managing agent not less often than once each calendar quarter.

(e) The President and the Secretary may prepare, execute, certify and record amendments to the Declaration on behalf of the Association following their adoption as provided therein.

ARTICLE IX NON-LIABILITY OF OFFICERS AND DIRECTORS

Section 9.1 Contracts. Contracts or other commitments made by the Board of Directors or officers shall be made as agent for the Association, and they shall have no personal responsibility on any such contract or commitment.

Section 9.2 Indemnification of Officers and Directors. Each officer and Director of the Corporation, now or hereafter serving in any such capacity, shall be indemnified by the Corporation against any and all claims and liabilities to which he or she has or shall become subject by reason of serving or having served in any such capacity, or by reason of any action alleged to have been taken, omitted, or neglected by him or her in any such capacity, to the fullest extent allowable by law and statute, including without limitation, the Colorado Revised Nonprofit Corporation Act. The right of indemnification herein provided shall not be exclusive of any rights to which any Director or officer of the Corporation may otherwise be entitled by law or statute, provided however, this indemnification shall not reduce or impair any insurance coverage. No Director or officer shall be personally liable to the Association, the Members or any other person or entity except as otherwise provided by the Nonprofit Act or except for gross negligence or wanton and willful wrongful acts or omissions. Directors and officers shall be indemnified by the Association to the fullest extent allowed by the Association Documents and by law and statute, including without limitation, C.R.S. § 7-129-101 through 107.

Section 9.3 Non-Liability. The Directors, officers, employees and Members of the Association are not, as such, personally liable for the acts, debts, or obligations of the Association except for gross negligence or wanton and willful wrongful acts or omissions. The provisions of this Article IX shall be in addition to and supplement the Articles of Incorporation.

Section 9.4 Standards. Except as may be allowed by the Declaration, the Articles of Incorporation and the Nonprofit Act, Directors and officers shall comply with the standards set forth in C.R.S. §§ 7-128-401 and 7-128-501 and shall be indemnified as provided herein and therein.

Section 9.5 Supplemental Rights. Directors and officers, and any committee members, volunteers, and other persons designated by the Board, shall be indemnified by the Association and not personally liable to the fullest extent allowed by the Association Documents and by law and statute, including without limitation, C.R.S. § 7-129-101 through 107; in the

event of any conflict or inconsistency between such provisions, the broader protection or indemnity shall apply.

ARTICLE X COMMITTEES

The Board of Directors may appoint such committees as deemed appropriate in carrying out its purpose, including, without limitation, an architectural control committee or other committees pursuant to C.R.S. § 7-128-206 of the Nonprofit Act or to appoint itself as any committee under the Declaration or the Nonprofit Act, and to adopt Rules, if any, for procedures and appeals from committees to the Board.

ARTICLE XI BOOKS AND RECORDS

The Association shall make available to Owners and lenders, and to holders, insurers or guarantors of any First Mortgage, current copies of the Association Documents and the books, records, records of receipts and expenditures, and financial statements of the Association. “**Available**” means available for inspection, upon request, during normal business hours or under other reasonable circumstances. Within fourteen (14) calendar days as provided by C.R.S. § 38-33.3-316(8) and upon payment of a reasonable fee, any Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner. In addition, the Association shall comply with the Nonprofit Act, including without limitation, C.R.S. § 7-136-101 through 106.

ARTICLE XII ASSESSMENTS

As more fully provided in the Declaration, in the Rules, and as otherwise provided by law or statute, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If any assessment is not paid when due, the Association may impose an administrative fee as set forth in the Rules, the assessment shall bear interest from the date of delinquency at the rate of eighteen percent (18%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same, and/or may foreclose the lien against his Condominium Unit, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided, and a reasonable attorneys’ fee to be fixed by the court, together with the expenses and costs of the action, and the Association may exercise any other rights and remedies, concurrently, independently, or successively. Foreclosure of a Unit shall not be considered a purchase of the appurtenant membership interest as prohibited by C.R.S. § 7-126-303.

ARTICLE XIII CORPORATE MATTERS

Section 13.1 Corporate Seal. The Association may have a seal in circular form having within its circumference the words: 27 South Tejon Commercial Condominiums Association, Inc.

Section 13.2 Corporate Name. Any reference in the Association Documents or any contracts, writings, or documents to the Association shall include by reference the Association's status as a nonprofit Colorado corporation, whether or not so expressed, and any failure to expressly state such corporate status shall not negate, affect, or impair the legal protections of such status.

Section 13.3 Interpretation. The Board shall have the sole discretion and authority to interpret the Association Documents and to resolve any dispute as to the interpretation thereof; the Board's interpretations shall be final, conclusive and binding on all persons and parties.

Section 13.4 Implied Rights. The Association and the Board shall have and may exercise any right or privilege given to it expressly by the Association Documents, or reasonably to be implied from the provisions of the Association Documents, or given or implied by law, or which may be necessary or desirable to fulfill its duties, obligations, rights or privileges.

ARTICLE XIV AMENDMENTS

Section 14.1 These Bylaws may be amended by Members holding at least sixty-seven percent (67%) of the Proportionate Interests entitled to vote. Any amendment during the Declarant's Rights Period as defined in the Declaration shall be subject to the Declarant's approval or rejection in its sole discretion.

Section 14.2 In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control. In the event of any ambiguity herein, these Bylaws shall be interpreted so as to be in compliance with the Association Documents and CCIOA and/or the Nonprofit Act or other applicable statute or law and shall not be amended or modified so as to be in conflict with any statute or law.

ARTICLE XV MISCELLANEOUS

Unless the Board of Directors determines otherwise, the fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

* * *

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of the **27 SOUTH TEJON COMMERCIAL CONDOMINIUMS ASSOCIATION, INC.** a Colorado nonprofit corporation, and

THAT the foregoing Amended and Restated Bylaws constitute the Bylaws of said corporation, as duly adopted by unanimous consent of the Board of Directors thereof, dated the _____ day of _____, 2009, and supersede and replace in all respects the Bylaws adopted by the Board of Directors on November 14, 2008.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this _____ day of _____, 2009.

Secretary

APPENDIX 1
to
AMENDED AND RESTATED BYLAWS

Certain Governance Requirements

The Board shall do or cause to be done the following things required by CCIOA concerning governance of the Association, in accordance with and to the extent required by CCIOA, subject to the limitations set forth below:

Association Disclosures. (a) As required by C.R.S. § 38-33.3-209.4(1) and at the time and by one of the means specified in C.R.S. § 38-33.3-209.4(3), within ninety (90) days after the end of the Declarant's Rights Period, make available to Members upon reasonable notice the information concerning the Association specified in such Section (and written notice of any change in certain of such information at the time and as specified in such Section), and (b) as required by C.R.S. § 38-33.3-209.4(2) and at the time and by one of the means specified in C.R.S. § 38-33.3-209.4(3), commencing after the end of the Declarant's Rights Period, annually make available for disclosure to Members upon reasonable notice the information and documents concerning the Association specified in such Section.

Responsible Governance Policies. As required by C.R.S. § 38-33.3-209.5, maintain complete and accurate accounting records and adopt, in addition to such other Rules as the Board deems necessary or desirable, Rules concerning the matters itemized in such Section to the extent not already included in these Bylaws or the Declaration.

Owner Education. As required by C.R.S. § 38-33.3-209.7, provide education to the Members, on at least an annual basis, regarding the general operations of the Association and the rights and responsibilities of Members, the Association and the Board of Directors, as described in and as required by such Section; the means of such education may be by presentation at a meeting of Members, inclusion of education articles in any Association newsletter, posting information on the Association's website, if any, offering classes or any other method determined by the Board of Directors.

Financial Audits. If required pursuant to C.R.S. § 38-33.3-303(4)(b), have the books and records of the Association reviewed or, in the circumstances specified in such Section, audited as provided in such Section and make copies of the same available to Members as required by such Section.

Record Retention and Inspection. As required by C.R.S. § 38-33.3-317, keep and maintain the books and records required by such Section and make them available for inspection and copying in accordance with and subject to the limitations and requirements of such Section, Article XI of the Bylaws and applicable Rules of the Association.

The foregoing requirements are not intended to impose any greater obligations or burdens on the Board of Directors than are required by CCIOA as it may exist from time to time, it being intended that the foregoing requirements are included for informational purposes only and that the Board must comply with such requirements only if and to the extent then required by CCIOA (or other provisions of the Association Documents), and the foregoing shall be interpreted and applied with that in mind and with the further intention that this Appendix may be amended from time to time to reflect future changes to CCIOA.